

Shield Therapeutics plc
("Shield" or the "Group" or the "Company")

PDMR Exercise of Share Options

London, UK, 18 December 2020: Shield Therapeutics plc (LSE: STX), a commercial stage, pharmaceutical company with a focus on addressing iron deficiency with its lead product Feraccru®/Accrufer® (ferric maltol), announces that it issued and allotted 158,730 new Ordinary Shares of 1.5p each on 18 December 2020 following the exercise of options under the Shield Therapeutics Retention and Performance Share Plan and The Shield Therapeutics plc Long-Term Incentive Plan.

Tim Watts, Chief Executive Officer and a PDMR, exercised 100,000 options granted to him on 27 August 2019 at an exercise price of 1.5p each. Mr Watts is retaining the resultant ordinary shares and now holds 648,700 ordinary shares in Shield representing 0.55% of the Company's issued share capital.

The 158,730 new Ordinary Shares will be admitted to trading on Aim in accordance with the block listing that the Company applied for on 2 March 2020.

Following admission, the Company's issued share capital will comprise 117,505,765 Ordinary Shares and each Ordinary Share carries one vote. There are no Ordinary Shares held in treasury and accordingly, the total number of voting rights is 117,505,765. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

1.	Details of the Person Discharging Managerial Responsibility ("PDMR")/person closely associated with them ("PCA")	
a)	Name	Tim Watts
2.	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/ amendment	Initial Notification

3.	Details of the Issuer						
a)	Name	Shield Therapeutics plc					
b)	LEI code	213800G74QWY15FC3W71					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument	Exercise of share options over Ordinary Shares					
	Identification code	ISIN: GB00BYV81293					
b)	Nature of the transaction	Exercise of awards over Ordinary Shares under the Company's Retention and Performance Share Plan.					
c)	Price(s) and volumes(s)	2020 RPSP Award					
		<table><tr><td>Price (£)</td><td>Volume</td></tr><tr><td>0.015</td><td>100,000</td></tr></table>		Price (£)	Volume	0.015	100,000
Price (£)	Volume						
0.015	100,000						
d)	Aggregated information	100,000 shares in total					
	- Aggregate volume						
	- Price	1.5p each					
e)	Date of the transaction	18 December 2020					
f)	Place of the transaction	Outside of trading venue					

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About Shield Therapeutics plc

Shield is a de-risked, specialty pharmaceutical company focused on commercialising its lead product, Feraccru®/Accrufer®, a novel, stable, non-salt based oral therapy for adults with iron deficiency with or without anaemia. Feraccru®/Accrufer® has been approved for use in the United States, European Union, UK and Switzerland and has exclusive IP rights until the mid-2030s. Feraccru is commercialised in the UK and Europe by Norgine B.V. and the Company is currently in the process of selecting a commercialisation partner for the US market. Shield also has an exclusive licence agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialisation of Feraccru®/Accrufer® in China, Hong Kong, Macau and Taiwan.

For more information, please visit www.shieldtherapeutics.com. Follow Shield on Twitter @ShieldTx

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